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# EXTRA CENSUS BULLETIN.

No. 39.

WASHINGTON, D. C.

April 4, 1893.

## STATISTICS OF FARMS, HOMES, AND MORTGAGES.

### OWNERSHIP AND DEBT IN SOUTH CAROLINA.

DEPARTMENT OF THE INTERIOR.

CENSUS OFFICE,

WASHINGTON, D. C., March 27, 1893.

SIR :

The leading results of the investigation of farm and home proprietorship in South Carolina are contained in this bulletin. It is expected that no other state will show as high percentages of farm and home tenancy as this one does, possibly with the exception of Mississippi and Louisiana, because more than half of the population of these 3 states consist of colored people, a large majority of whom seem to have been unable to acquire land ownership.

In regard to farms, the conclusion is that 61.49 per cent of the farm families hire and 38.51 per cent own the farms cultivated by them; that 8.00 per cent of the farm owning families own subject to incumbrance and 92.00 per cent own free of incumbrance. Among 100 farm families, 62 hire their farms, 3 own with incumbrance, and 35 without incumbrance. On the owned farms of this state there are liens amounting to \$3,363,679, which is 50.24 per cent of their value, and this debt bears interest at the average rate of 8.57 per cent, making the average annual interest charge \$80 to each family. Each owned and incumbered farm, on the average, is worth \$1,851, and is subject to a debt of \$930.

The corresponding facts for homes are that 82.07 per cent of the home families hire and 17.93 per cent own their homes; that of the home owning families 93.57 per cent own free of incumbrance and 6.43 per cent with incumbrance. In 100 home families, on the average, 82 hire their homes, 1 owns with incumbrance, and 17 own without incumbrance. The debt on owned homes aggregates \$1,342,528, or 46.86 per cent of their value, and bears interest at the average rate of 8.17 per cent, so that the annual amount of interest to each home averages \$90. An average debt of \$1,104 incumbers each home, which has the average value of \$2,356.

There are 3 cities in the state in the class of those having a population of 8,000 to 100,000, and in these cities 78.38 per cent of the home families hire and 21.62 per cent own their homes, and of the home owning families 11.92 per cent own with incumbrance and 88.08 per cent own free of incumbrance. In 100 home families, on the average, are found 78 that hire their homes, 3 that own with incumbrance, and 19 that own without incumbrance. The liens on the owned homes are 43.56 per cent of the value of those subject to lien. Several averages show that the rate of interest is 7.68 per cent; value of each owned and incumbered home, \$2,460; lien on the same, \$1,072, and yearly interest charge on each home, \$82.

Real estate purchase and improvements, when not associated with other objects, caused 41.28 per cent of the farm families to incur 32.29 per cent of the farm debt and 70.89 per cent of the home families to incur 62.32 per cent of the home debt.

Very respectfully,

ROBERT P. PORTER,

*Superintendent of Census.*

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500





# STATISTICS OF FARMS, HOMES, AND MORTGAGES.

## OWNERSHIP AND DEBT IN SOUTH CAROLINA.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in South Carolina are presented in this bulletin. Every family in the state is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

**HABITATION PROPRIETORSHIP.**—Among the 222,941 families of the state there are 158,800, or 71.23 per cent of the total, which hire their farms and homes, and 64,141, or 28.77 per cent, which own them. Of the families which own, 4,833, or 7.53 per cent, have farm or home incumbrance, and 59,308, or 92.47 per cent, are free of incumbrance. In 100 families, on the average, 71.23 hire their farms or homes, 2.17 own with incumbrance, and 26.60 own without incumbrance.

**FARM PROPRIETORSHIP.**—There are 117,405 farm families in South Carolina, which is 52.66 per cent of the total number of families. Of these, 45,218, or 38.51 per cent, own and 72,187, or 61.49 per cent, hire the farms cultivated by them, while of the owning families 3,617, or 8.00 per cent, have incumbrance on their farms and 41,601, or 92.00 per cent, have no incumbrance. The average 100 farm families are composed of 61.49 that hire, 3.08 that own with incumbrance, and 35.43 that own without incumbrance.

In 1880 50.31 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

**HOME PROPRIETORSHIP.**—The 105,536 home families is 47.34 per cent of the families of the state, and are divided into the several classes as follows: hiring families, 86,613, or 82.07 per cent of the total number of home families; owning families, 18,923, or 17.93 per cent; families owning free of incumbrance, 17,707, or 93.57 per cent of the total number owning; families owning subject to incumbrance, 1,216, or 6.43 per cent of the owning families. Of 100 home families, on the average, 82.07 hire their homes, 1.15 own with incumbrance, and 16.78 own without incumbrance.

City homes are hired in a less degree than is found outside of cities. In the 3 cities of the state having a population of 8,000 to 100,000 there are 15,785 home families, of which 12,372, or 78.38 per cent, hire and 3,413, or 21.62 per cent, own their homes. Homes subject to incumbrance are occupied by 407 owning families, or 11.92 per cent of the total owning families, and 3,006 families, or 88.08 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 78.38 hire their homes, 2.58 own with incumbrance, and 19.04 own without incumbrance.

In the state, outside of the 3 cities referred to, 82.72 per cent of the home families hire and 17.28 per cent own their homes; 5.22 per cent of the home owning families own with incumbrance and 94.78 per cent without incumbrance; while among 100 home families, on the average, 82.72 hire their homes, 0.90 of 1 owns subject to incumbrance, and 16.38 own free of incumbrance.

**VALUE AND INCUMBRANCE.**—Liens amounting to \$4,706,207 incumber the 4,833 owned farms and homes of the state that are subject to incumbrance, \$3,363,679 of which is on 3,617 farms and \$1,342,528 on 1,216 homes. The value of the incumbered farms and homes is \$9,560,192; farms, \$6,695,107; homes, \$2,865,085. Ratios of debt to value: farms and homes, 49.23 per cent; farms, 50.24 per cent; homes, 46.86 per cent.

A debt of \$436,102 incumbers 407 owned homes of the 3 cities containing a population of 8,000 to 100,000, and these incumbered homes are worth \$1,001,248; so that the debt is 43.56 per cent of the value. The debt incumbering the owned homes in the state outside of the 3 cities is 48.63 per cent of the value of the homes subject to the incumbrance.

**AVERAGE VALUES AND INCUMBRANCES.**—The average owned and incumbered farm of the state is worth \$1,851; home, \$2,356; of each home in the 3 cities, \$2,460.

The average farm incumbrance for the state is \$930; home, \$1,104; home incumbrance in the 3 cities, \$1,072.

Aiken county has homes of the highest average value, namely, \$6,174, and the least average value, \$683, is in Horry county. In the state outside of the 3 cities the average home value is \$2,304; incumbrance, \$1,120. As before stated, all values are confined to incumbered farms and homes occupied by owners.

**INTEREST RATES.**—The chief rate of interest in this state is 8 per cent. This rate is paid on 55.94 per cent of the farm incumbrance by 52.61 per cent of the farm debtor families; on 54.69 per cent of the home incumbrance by 50.99 per cent of the home debtor families; in the 3 cities on 39.52 per cent of the home incumbrance by 41.77 per cent of the families occupying owned and incumbered homes. These percentages are contained in the following table, and the facts from which they were computed are exhibited in Table 3.

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES  
AND OF AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.				FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	For farms.		For homes.		For num- ber of families.	For amount.
	For num- ber of families.	For amount.	For num- ber of families.	For amount.		
Under 6 per cent.....	0.03	0.03	0.16	0.27	0.49	0.82
6 per cent.....	0.41	0.66	1.40	2.36	3.69	6.99
7 per cent.....	7.13	8.94	20.48	20.47	34.15	39.65
8 per cent.....	52.61	55.94	50.99	54.69	41.77	39.52
6 to 8 per cent, inclusive.....	60.32	65.76	73.03	77.79	79.61	86.16
Over 6 per cent.....	99.56	99.31	98.44	97.37	95.82	92.19
Over 8 per cent.....	39.65	34.21	26.81	21.94	19.90	13.02
Over 10 per cent.....	0.22	0.27				
Over 12 per cent.....						

Rates that are less than the principal state rate of 8 per cent are paid by 7.74 per cent of the farm debtor families on 9.85 per cent of the farm debt; by 22.20 per cent of the home debtor families on 23.37 per cent of the home debt; in the 3 cities by 38.33 per cent of the home debtor families on 47.46 per cent of the home debt.

In the state, rates higher than 8 per cent are paid by 39.65 per cent of the farm debtor families on 34.21 per cent of the farm debt; by 26.81 per cent of the home debtor families on 21.94 per cent of the home debt; in the 3 cities by 19.90 per cent of the home debtor families on 13.02 per cent of the home debt.

The highest rate reported is 12 per cent, which is paid by 3 farm families on a debt of \$7,134.

The legislature of South Carolina has limited the rate of interest as follows in the years named: 1691, 10 per cent; 1748, 8 per cent; 1777, 7 per cent; 1866, no limit, except that under the national currency act, in force June 3, 1864, national banks were limited to 7 per cent; 1877, 7 per cent; 1882, 10 per cent; 1890, 8 per cent.

**INTEREST CHARGE AND AVERAGE RATES OF INTEREST.**—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$288,249; on the homes, \$109,711; total, \$397,960.

The average interest charge for 1 year on each farm is \$80; home, \$90; on each home in the 3 cities, \$82.

On farm loans the average rate of interest is 8.57 per cent; on home loans, 8.17 per cent; on home loans in the 3 cities, 7.68 per cent. Hence the average annual interest value of each owned and incumbered farm in this state is \$159; of each home, \$192; of each home in the 3 cities, \$189. Outside of the 3 cities the average annual interest charge on each home is \$94; average rate, 8.41 per cent; average annual interest value, \$194.

**OBJECTS OF INDEBTEDNESS.**—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 41.28 per cent of the farm debtor families of the state incurred 32.29 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 70.89 per cent of the home debtor families incurred 62.32 per cent of the home debt; in the 3 cities that 79.61 per cent of the home debtor families incurred 74.07 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 43.11 per cent of the farm debtor families of the state to incur 36.57 per cent of the farm debt; 77.97 per cent of the home debtor families to incur 78.51 per cent of the home debt; 88.95 per cent of the home debtor families in the 3 cities to incur 93.38 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 42.08 per cent of the farm debtor families of the state and 37.30 per cent of the farm debt; family expenses by 13.73 per cent of the home debtor families and 7.53 per cent of the home debt; family expenses in the 3 cities by 6.88 per cent of the home debtor families and 3.06 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate.	OWNING.			Hiring.	PERCENTAGE OF FAMILIES OWNING AND HIRING.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES.	
		Total.	Free.	Incumbered.		Owning.	Hiring.	Free.	Incumbered.	Free.	Incumbered.
The State.....	222,941	64,141	59,308	4,833	158,800	28.77	71.23	92.47	7.53	26.60	2.17
For farms.....	117,405	45,218	41,601	3,617	72,187	38.51	61.49	92.00	8.00	35.43	3.08
For homes.....	105,536	18,923	17,707	1,216	86,613	17.93	82.07	93.57	6.43	16.78	1.15
Three cities (for homes).....	15,785	3,413	3,006	407	12,372	21.62	78.38	88.08	11.92	19.04	2.58
Charleston, Charleston county.....	11,086	2,153	1,927	226	8,933	19.42	80.58	89.50	10.50	17.38	2.04
Columbia, Richland county.....	2,919	719	629	90	2,200	24.63	75.37	87.48	12.52	21.55	3.08
Greenville, Greenville county.....	1,780	541	450	91	1,239	30.39	69.61	83.18	16.82	25.28	5.11
Rest of state (for homes).....	89,751	15,510	14,701	809	74,241	17.28	82.72	94.78	5.22	16.38	0.90

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incumbrance.	Value.	Incumbrance.	Percentage of incumbrance of value.
The State.....	4,833	\$9,560,192	\$4,706,207	49.23
For farms.....	3,617	6,695,107	3,363,679	50.24
For homes.....	1,216	2,865,085	1,342,528	46.86
Three cities (for homes).....	407	1,001,248	436,102	43.56
Charleston, Charleston county.....	226	531,378	217,182	40.87
Columbia, Richland county.....	90	255,650	135,821	53.13
Greenville, Greenville county.....	91	214,220	83,099	38.79
Rest of state (for homes).....	809	1,863,837	906,426	48.63

TABLE 3.—NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

RATES OF INTEREST.	THE STATE.						FOR HOMES IN CITIES OF 5,000 TO 100,000 PEOPLE.	
	TOTAL.		FOR FARMS.		FOR HOMES.			
	Number of families.	Incum- brance.	Number of families.	Incum- brance.	Number of families.	Incum- brance.	Number of families.	Incum- brance.
Total .....	4,833	\$4,706,207	3,617	\$3,363,679	1,216	\$1,342,528	407	\$436,102
3-4 per cent.....	1	900	1	900				
4 .....do.....	1	600			1	600	1	600
5 .....do.....	1	3,000			1	3,000	1	3,000
6 .....do.....	32	54,031	15	22,338	17	31,693	15	30,493
7 .....do.....	507	575,492	258	300,715	249	274,777	139	172,914
7-8 .....do.....	8	11,256	6	7,579	2	3,677		
8 .....do.....	2,523	2,615,685	1,903	1,881,491	620	734,194	170	172,332
8-9 .....do.....	8	11,661	8	11,661				
9 .....do.....	23	38,047	17	30,847	6	7,200	3	6,550
9-10 .....do.....	2	1,675	2	1,675				
10 .....do.....	1,719	1,384,776	1,399	1,097,389	320	287,387	78	50,213
11 .....do.....	5	1,950	5	1,950				
12 .....do.....	3	7,134	3	7,134				

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of each in- cumbered farm or home.	Average incum- brance on each farm or home.	Total annual interest charge.	Average annual interest charge on each farm or home.	Average annual rate of interest.
The State.....	\$1,978	\$974	\$397,960	\$32	8.46
For farms .....	1,851	930	288,249	80	8.57
For homes.....	2,356	1,104	109,711	90	8.17
Three cities (for homes).....	2,460	1,072	33,504	82	7.68
Charleston, Charleston county.....	2,351	961	15,307	68	7.05
Columbia, Richland county.....	2,841	1,509	11,479	128	8.45
Greenville, Greenville county.....	2,354	913	6,718	74	8.08
Rest of state (for homes).....	2,304	1,120	76,207	94	8.41







